

**TEMAPOL POLİMER PLASTİK VE İNŞAAT SANAYİ TİCARET  
A.Ş.  
Financial Report  
Consolidated  
2019 - 1. 3 Monthly Notification**

**General Information About Financial Statements**

# Statement of Financial Position (Balance Sheet)

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | TL           |
| Nature of Financial Statements | Consolidated |

|  | Footnote Reference | Current Period<br>31.03.2019 | Previous Period<br>31.12.2018 |
|--|--------------------|------------------------------|-------------------------------|
| <b>Statement of Financial Position (Balance Sheet)</b>                 |                    |                              |                               |
| <b>Assets [abstract]</b>   |                    |                              |                               |
| <b>CURRENT ASSETS</b>  |                    |                              |                               |
| Cash and cash equivalents  |                    | 3.912.805                    | 1.764.877                     |
| Trade Receivables  |                    | 45.286.781                   | 52.124.080                    |
| Trade Receivables Due From Related Parties                             |                    | 712.659                      | 469.014                       |
| Trade Receivables Due From Unrelated Parties                           |                    | 44.574.122                   | 51.655.066                    |
| Other Receivables  |                    | 85.591                       | 218.870                       |
| Other Receivables Due From Related Parties                             |                    | 2.100                        |                               |
| Other Receivables Due From Unrelated Parties                           |                    | 83.491                       | 218.870                       |
| Inventories  |                    | 15.756.925                   | 12.087.742                    |
| Prepayments  |                    | 1.672.631                    | 57.583                        |
| Prepayments to Unrelated Parties                                       |                    | 1.672.631                    | 57.583                        |
| Current Tax Assets   |                    |                              | 28.642                        |
| Other current assets   |                    | 129.172                      | 35.283                        |
| Other Current Assets Due From Unrelated Parties                        |                    | 129.172                      | 35.283                        |
| <b>SUB-TOTAL</b>   |                    | <b>66.843.905</b>            | <b>66.317.077</b>             |
| <b>Total current assets</b>  |                    | <b>66.843.905</b>            | <b>66.317.077</b>             |
| <b>NON-CURRENT ASSETS</b>  |                    |                              |                               |
| Property, plant and equipment  |                    | 31.613.754                   | 32.836.132                    |
| Buildings  |                    | 21.931.261                   | 23.612.878                    |
| Machinery And Equipments   |                    | 8.390.278                    | 8.595.942                     |
| Fixtures and fittings  |                    | 114.089                      | 126.802                       |
| Leasehold Improvements   |                    | 24.973                       | 28.857                        |
| Construction in Progress   |                    | 1.153.153                    | 471.653                       |
| Intangible assets and goodwill   |                    | 2.919.852                    | 2.922.308                     |
| Goodwill   |                    | 2.750.000                    | 2.750.000                     |
| Computer Softwares   |                    | 169.852                      | 172.308                       |
| Prepayments  |                    | 245.678                      | 256.365                       |
| Prepayments to Unrelated Parties                                       |                    | 245.678                      | 256.365                       |
| Deferred Tax Asset   |                    | 1.251.079                    | 1.431.332                     |
| <b>Total non-current assets</b>  |                    | <b>36.030.363</b>            | <b>37.446.137</b>             |
| <b>Total assets</b>  |                    | <b>102.874.268</b>           | <b>103.763.214</b>            |
| <b>LIABILITIES AND EQUITY</b>  |                    |                              |                               |
| <b>CURRENT LIABILITIES</b>   |                    |                              |                               |
| Current Borrowings   |                    | 29.653.831                   | 43.864.916                    |
| Current Borrowings From Unrelated Parties                              |                    | 29.653.831                   | 43.864.916                    |
| Bank Loans   |                    | 25.382.010                   | 42.301.165                    |
| Lease Liabilities  |                    | 4.260.052                    | 1.563.751                     |
| Other short-term borrowings  |                    | 11.769                       |                               |
| Trade Payables   |                    | 13.376.425                   | 16.773.891                    |
| Trade Payables to Related Parties                                      |                    | 1.123.804                    |                               |
| Trade Payables to Unrelated Parties                                    |                    | 12.252.621                   | 16.773.891                    |
| Employee Benefit Obligations   |                    | 472.113                      | 423.212                       |
| Other Payables   |                    | 891.955                      | 51.914                        |
| Other Payables to Unrelated Parties                                    |                    | 891.955                      | 51.914                        |
| Deferred Income Other Than Contract Liabilities                        |                    | 1.394.242                    |                               |
| Deferred Income Other Than Contract Liabilities from Unrelated Parties |                    | 1.394.242                    |                               |
| Current tax liabilities, current                                       |                    |                              | 59.787                        |
| Current provisions   |                    | 104.459                      | 86.214                        |
| Current provisions for employee benefits                               |                    | 81.659                       | 63.414                        |
| Other current provisions   |                    | 22.800                       | 22.800                        |
| Other Current Liabilities  |                    | 250.957                      | 763.915                       |
| Other Current Liabilities to Unrelated Parties                         |                    | 250.957                      | 763.915                       |
| <b>SUB-TOTAL</b>   |                    | <b>46.143.982</b>            | <b>62.023.849</b>             |
| <b>Total current liabilities</b>                                       |                    | <b>46.143.982</b>            | <b>62.023.849</b>             |
| <b>NON-CURRENT LIABILITIES</b>   |                    |                              |                               |
| Long Term Borrowings   |                    | 28.028.075                   | 12.541.066                    |
| Long Term Borrowings From Unrelated Parties                            |                    | 28.028.075                   | 12.541.066                    |
| Bank Loans   |                    | 13.748.511                   | 10.220.195                    |

|   |  |             |             |
|---|--|-------------|-------------|
| Lease Liabilities   |  | 14.279.564  | 2.320.871   |
| Non-current provisions  |  | 426.012     | 437.423     |
| Non-current provisions for employee benefits  |  | 426.012     | 437.423     |
| Deferred Tax Liabilities  |  | 887.070     | 2.592.410   |
| Total non-current liabilities   |  | 29.341.157  | 15.570.899  |
| Total liabilities   |  | 75.485.139  | 77.594.748  |
| EQUITY  |  |             |             |
| Equity attributable to owners of parent   |  | 26.657.295  | 25.277.439  |
| Issued capital  |  | 14.175.000  | 14.175.000  |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss |  | -20.760     | 7.139.682   |
| Gains (Losses) on Revaluation and Remeasurement   |  | -20.760     | 7.139.682   |
| Increases (Decreases) on Revaluation of Property, Plant and Equipment                         |  |             | 7.227.498   |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                                     |  | -20.760     | -87.816     |
| Restricted Reserves Appropriated From Profits   |  | 709.980     | 709.980     |
| Other Restricted Profit Reserves  |  | 709.980     | 709.980     |
| Prior Years' Profits or Losses  |  | 3.208.178   | 4.377.900   |
| Current Period Net Profit Or Loss   |  | 8.584.897   | -1.125.123  |
| Non-controlling interests   |  | 731.834     | 891.027     |
| Total equity  |  | 27.389.129  | 26.168.466  |
| Total Liabilities and Equity  |  | 102.874.268 | 103.763.214 |

# Statement of Profit or Loss and Other Comprehensive Income

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | TL           |
| Nature of Financial Statements | Consolidated |

|  | Footnote Reference | Current Period<br>01.01.2019 - 31.03.2019 | Previous Period<br>01.01.2018 - 31.03.2018 |
|--|--------------------|---|--|
| <b>Statement of Profit or Loss and Other Comprehensive Income</b>  |                    |   |  |
| <b>PROFIT (LOSS)</b>   |                    |   |  |
| Revenue  |                    | 17.336.496                                | 24.639.101                                 |
| Cost of sales  |                    | -11.808.653                               | -20.701.696                                |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS   |                    | 5.527.843                                 | 3.937.405                                  |
| GROSS PROFIT (LOSS)  |                    | 5.527.843                                 | 3.937.405                                  |
| General Administrative Expenses  |                    | -780.773                                  | -474.834                                   |
| Marketing Expenses   |                    | -919.620                                  | -740.791                                   |
| Other Income from Operating Activities   |                    | 2.459.594                                 | 516.068                                    |
| Other Expenses from Operating Activities   |                    | -2.728.970                                | -533.723                                   |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES  |                    | 3.558.074                                 | 2.704.125                                  |
| Investment Activity Income   |                    | 5.846.321                                 | 0  |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)  |                    | 9.404.395                                 | 2.704.125                                  |
| Finance income   |                    | 367                                       | 774.762                                    |
| Finance costs  |                    | -2.518.848                                | -3.187.032                                 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX   |                    | 6.885.914                                 | 291.855                                    |
| Tax (Expense) Income, Continuing Operations  |                    | 1.536.326                                 | 84.962                                     |
| Current Period Tax (Expense) Income  |                    |   | 224.930                                    |
| Deferred Tax (Expense) Income  |                    | 1.536.326                                 | -139.968                                   |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS   |                    | 8.422.240                                 | 376.817                                    |
| PROFIT (LOSS)  |                    | 8.422.240                                 | 376.817                                    |
| <b>Profit (loss), attributable to [abstract]</b>   |                    |   |  |
| Non-controlling Interests  |                    | -162.657                                  | -24.349                                    |
| Owners of Parent   |                    | 8.584.897                                 | 401.166                                    |
| <b>Earnings per share [abstract]</b>   |                    |   |  |
| <b>Earnings per share [line items]</b>   |                    |   |  |
| <b>Basic earnings per share</b>  |                    |   |  |
| <b>Diluted Earnings Per Share</b>  |                    |   |  |
| <b>OTHER COMPREHENSIVE INCOME</b>  |                    |   |  |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss                                 |                    | -7.186.629                                | 0  |
| Gains (Losses) on Revaluation of Property, Plant and Equipment   |                    | -7.227.498                                | 0  |
| Gains (Losses) on Remeasurements of Defined Benefit Plans  |                    | 51.086                                    | 0  |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss |                    | -10.217                                   | 0  |
| Taxes Relating to Remeasurements of Defined Benefit Plans  |                    | -10.217                                   | 0  |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss                                     |                    | 0   | 0  |
| Exchange Differences on Translation  |                    | 0   | 0  |
| Gains (Losses) on Exchange Differences on Translation  |                    | 0   | 0  |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>   |                    | <b>-7.186.629</b>                         | <b>0</b>                                   |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>   |                    | <b>1.235.611</b>                          | <b>376.817</b>                             |
| <b>Total Comprehensive Income Attributable to</b>  |                    |   |  |
| Non-controlling Interests  |                    | 0   |  |
| Owners of Parent   |                    | 1.235.611                                 | 376.817                                    |

# Statement of cash flows (Indirect Method)

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | TL           |
| Nature of Financial Statements | Consolidated |

|  | Footnote Reference | Current Period<br>01.01.2019 - 31.03.2019 | Previous Period<br>01.01.2018 - 31.03.2018 |
|--|--------------------|---|--|
| <b>Statement of cash flows (Indirect Method)</b>                                 |                    |   |  |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>                            |                    | <b>1.343.029</b>                          | <b>-6.150.809</b>                          |
| Profit (Loss)  |                    | 8.584.897                                 | 376.817                                    |
| Profit (Loss) from Continuing Operations   |                    | 8.584.897                                 | 376.817                                    |
| <b>Adjustments to Reconcile Profit (Loss)</b>                                    |                    | <b>-6.879.944</b>                         | <b>444.985</b>                             |
| Adjustments for depreciation and amortisation expense                            |                    | 312.582                                   | 291.013                                    |
| Adjustments for Impairment Loss (Reversal of Impairment Loss)                    |                    | -62.225                                   | -3.000                                     |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables     |                    | -62.225                                   | -3.000                                     |
| Adjustments for provisions   |                    | 176.968                                   | 36.254                                     |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits          |                    | 158.723                                   | 36.254                                     |
| Adjustments for (Reversal of) Other Provisions                                   |                    | 18.245                                    |  |
| Adjustments for Interest (Income) Expenses                                       |                    | 88.282                                    | 260.686                                    |
| Adjustments for Interest Income  |                    | -367                                      |  |
| Deferred Financial Expense from Credit Purchases                                 |                    | 88.649                                    | 260.686                                    |
| Adjustments for Tax (Income) Expenses  |                    | -1.535.304                                | -139.968                                   |
| Adjustments for losses (gains) on disposal of non-current assets                 |                    | -5.846.321                                |  |
| Adjustments for Losses (Gains) Arised From Sale of Intangible Assets             |                    | -5.846.321                                |  |
| Other adjustments to reconcile profit (loss)                                     |                    | -13.926                                   |  |
| <b>Changes in Working Capital</b>  |                    | <b>-48.419</b>                            | <b>-6.972.611</b>                          |
| Adjustments for decrease (increase) in trade accounts receivable                 |                    | 6.305.819                                 | -3.709.708                                 |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties           |                    | -243.645                                  |  |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties         |                    | 6.549.464                                 | -3.709.708                                 |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations |                    | 135.379                                   | -450.530                                   |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations |                    | 135.379                                   | -450.530                                   |
| Adjustments for decrease (increase) in inventories                               |                    | -3.669.183                                | -2.376.855                                 |
| Decrease (Increase) in Prepaid Expenses  |                    | -1.604.361                                |  |
| Adjustments for increase (decrease) in trade accounts payable                    |                    | -2.892.410                                | -632.055                                   |
| Increase (Decrease) in Trade Accounts Payables to Related Parties                |                    | 1.187.741                                 |  |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties              |                    | -4.080.151                                | -632.055                                   |
| Increase (Decrease) in Employee Benefit Liabilities                              |                    | 48.901                                    |  |
| Adjustments for increase (decrease) in other operating payables                  |                    | 840.041                                   |  |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties             |                    | 840.041                                   |  |
| Increase (Decrease) in Deferred Income Other Than Contract Liabilities           |                    | 1.394.242                                 |  |
| Other Adjustments for Other Increase (Decrease) in Working Capital               |                    | -606.847                                  | 196.537                                    |
| Decrease (Increase) in Other Assets Related with Operations                      |                    | -93.889                                   |  |
| Increase (Decrease) in Other Payables Related with Operations                    |                    | -512.958                                  | 196.537                                    |
| <b>Cash Flows from (used in) Operations</b>                                      |                    | <b>1.656.534</b>                          | <b>-6.150.809</b>                          |
| Interest received  |                    | 367                                       |  |
| Payments Related with Provisions for Employee Benefits                           |                    | -119.048                                  |  |
| Income taxes refund (paid)   |                    | -31.145                                   |  |
| Other inflows (outflows) of cash   |                    | -163.679                                  |  |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>                            |                    | <b>-468.925</b>                           | <b>-743.705</b>                            |
| Proceeds from sales of property, plant, equipment and intangible assets          |                    | 5.089.643                                 |  |
| Proceeds from sales of property, plant and equipment                             |                    | 5.089.643                                 |  |
| Purchase of Property, Plant, Equipment and Intangible Assets                     |                    |   | -743.705                                   |
| Purchase of property, plant and equipment  |                    |   | -743.705                                   |

|   |  |             |           |
|---|--|-------------|-----------|
| Other inflows (outflows) of cash  |  | -5.558.568  |           |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES  |  | 1.273.824   | 7.145.145 |
| Proceeds from borrowings  |  | 15.487.009  | 7.145.145 |
| Proceeds from Loans   |  | 15.487.009  | 7.145.145 |
| Repayments of borrowings  |  | -12.369.391 |           |
| Loan Repayments   |  | -12.369.391 |           |
| Decrease in Other Payables to Related Parties   |  | -2.100      |           |
| Interest paid   |  | -1.841.694  |           |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES |  | 2.147.928   | 250.631   |
| Net increase (decrease) in cash and cash equivalents  |  | 2.147.928   | 250.631   |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD                                    |  | 1.764.877   | 469.988   |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD  |  | 3.912.805   | 720.619   |

[illegible]

|   |  |  |            |  |   |  |         |  |         |           |           |            |          |            |
|---|--|--|------------|--|---|--|---------|--|---------|-----------|-----------|------------|----------|------------|
| Current Period<br>01.01.2019 - 31.03.2019 |  |  |            |  |   |  |         |  |         |           |           |            |          |            |
|   | Decrease through Other Distributions to Owners   |  |            |  |   |  |         |  |         |           |           |            |          |            |
|   | Increase (Decrease) through Treasury Share Transactions  |  |            |  |   |  |         |  |         |           |           |            |          |            |
|   | Increase (Decrease) through Share-Based Payment Transactions   |  |            |  |   |  |         |  |         |           |           |            |          |            |
|   | Acquisition or Disposal of a Subsidiary  |  |            |  |   |  |         |  |         |           |           |            |          |            |
|   | Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity   |  |            |  |   |  |         |  |         |           |           |            |          |            |
|   | Transactions with noncontrolling shareholders  |  |            |  |   |  |         |  |         |           |           |            |          |            |
|   | Increase through Other Contributions by Owners   |  |            |  |   |  |         |  |         |           |           |            |          |            |
|   | Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied   |  |            |  |   |  |         |  |         |           |           |            |          |            |
|   | Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied                 |  |            |  |   |  |         |  |         |           |           |            |          |            |
|   | Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied |  |            |  |   |  |         |  |         |           |           |            |          |            |
|   | Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied        |  |            |  |   |  |         |  |         |           |           |            |          |            |
|   | Increase (decrease) through other changes, equity  |  |            |  |   |  |         |  |         | -30.673   |           | -30.673    | -159.193 | -189.866   |
|   | Equity at end of period  |  | 14.175.000 |  | 0 |  | -20.760 |  | 709.980 | 3.208.178 | 8.584.897 | 26.657.295 | 731.834  | 27.389.129 |